

[For Information Purpose Only.]

The Japanese language press release should be referred to as the original.]

February 22, 2017

To All Concerned Parties

Name of REIT Issuer:

Invincible Investment Corporation

Name of representative:

Naoki Fukuda, Executive Director

Roppongi Hills Mori Tower

6-10-1 Roppongi, Minato-ku, Tokyo, Japan

(Securities code:8963)

Asset manager:

Consonant Investment Management Co., Ltd.

Naoki Fukuda, CEO

Contact: Jun Komo

General Manager of Planning Department

(Tel. +81-3-5411-2731)

Notice concerning Debt Financing

Invincible Investment Corporation (“INV”) has determined to obtain new debt financing. Details are as follows.

1. Reason for borrowing

INV has entered into loan agreements dated today for new borrowings (the “Borrowing”) in order to pay a portion of the acquisition price and related expenses of two residential properties (in the form of trust beneficiary interests) (Note) scheduled to be acquired on March 14, 2017.

INV remains supported by the existing lenders, and the bank formation will be further reinforced by the addition of three new lenders, The Gunma Bank, Ltd., The Dai-ichi Life Insurance Company, Limited and The Towa Bank, Ltd. The number of lenders will increase to 22 after the transaction.

(Note) For details on the acquisition of the two residential properties, please refer to the press release entitled “Notice concerning Acquisition of Assets and Entering into Leasing Contract” as of today.

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2. Details of the Borrowing (anticipated)

<New Syndicate Loan (G)>

Three Years Tranche

- (1) Lenders : Mizuho Bank, Ltd., Resona Bank, Limited, Development Bank of Japan Inc., The Bank of Fukuoka, Ltd., The Shizuoka Bank, Ltd., The Nomura Trust and Banking Co., Ltd., The Towa Bank, Ltd. and The Gunma Bank, Ltd.
- (2) Borrowing amount : JPY 3,250 million
- (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.40%)¹
Variable interest rate
- (4) Borrowing method : Borrowing based on separate term loan agreement dated February 22, 2017
Unsecured / with no guarantee
- (5) Agreement date : February 22, 2017
- (6) Anticipated borrowing date : March 14, 2017
- (7) Interest payment date : (1) The last Japanese business day of each month before the principal maturity date, beginning with March 31, 2017, and (2) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : March 14, 2020

Four Years Tranche

- (1) Lenders : Mizuho Bank, Ltd., Resona Bank, Limited, The Bank of Fukuoka, Ltd., The Shizuoka Bank, Ltd., The Nomura Trust and Banking Co., Ltd., The Towa Bank, Ltd. and The Gunma Bank, Ltd.
- (2) Borrowing amount : JPY 3,250 million
- (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.50%)¹
Variable interest rate
- (4) Borrowing method : Borrowing based on separate term loan agreement dated February 22, 2017
Unsecured / with no guarantee
- (5) Agreement date : February 22, 2017
- (6) Anticipated borrowing date : March 14, 2017
- (7) Interest payment date : (1) The last Japanese business day of each month before the principal maturity date, beginning with March 31, 2017, and (2) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : March 14, 2021

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Five years Tranche

- (1) Lenders : Mizuho Bank, Ltd., Resona Bank, Limited, AEON Bank, Ltd., The Bank of Fukuoka, Ltd., The Shizuoka Bank, Ltd., The Nomura Trust and Banking Co., Ltd., The Towa Bank, Ltd., The Dai-ichi Life Insurance Company, Limited and The Gunma Bank, Ltd.
- (2) Borrowing amount : JPY 4,750 million
- (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.60%)¹
Variable interest rate
- (4) Borrowing method : Borrowing based on separate term loan agreement dated February 22, 2017
Unsecured / with no guarantee
- (5) Agreement date : February 22, 2017
- (6) Anticipated borrowing date : March 14, 2017
- (7) Interest payment date : (1) The last Japanese business day of each month before the principal maturity date, beginning with March 31, 2017, and (2) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : March 14, 2022

<Term Loan (F)>

Three and a Half Years Tranche

- (1) Lender : Sumitomo Mitsui Banking Corporation
- (2) Borrowing amount : JPY 3,000 million
- (3) Interest rate, etc. : 1-month JPY TIBOR (Base Rate) + spread (0.45%)¹
Variable interest rate
- (4) Borrowing method : Borrowing based on separate term loan agreement dated February 22, 2017
Unsecured / with no guarantee
- (5) Agreement date : February 22, 2017
- (6) Anticipated borrowing date : March 14, 2017
- (7) Interest payment date : (1) The last Japanese business day of each month before the principal maturity date, beginning with March 31, 2017, and (2) the principal maturity date
- (8) Principal repayment method : Lump-sum repayment on the principal maturity date
- (9) Principal maturity date : September 14, 2020

- (Note)
- Base rate applicable to the interest calculation period for interests to be paid on the relevant interest payment date shall be 1-month JPY TIBOR announced by Japanese Bankers Associations two Japanese business days prior to the immediately preceding interest payment date.
 - JPY TIBOR announced by the Japanese Bankers Associations is available at its website (<http://www.jbatibor.or.jp/english/>).
 - Details of our debt financing is available at the "Borrowings & Investment Corporation Bonds" page of INV's website (<http://www.invincible-inv.co.jp/eng/cms/loan.html>)

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3. Future outlook

For revision of the forecasted financial results and distributions in relation to the Borrowing for the fiscal period ending June 2017 (from January 1, 2017 to June 30, 2017) and the fiscal period ending December 2017 (from July 1, 2017 to December 31, 2017), please refer to the press release entitled “Notice concerning Revision of Forecast of Financial Results and Distribution for the 28th Fiscal Period Ending June 2017 and the 29th Fiscal Period Ending December 2017” dated as of today.

4. Loan proceeds, use of proceeds and scheduled timing of disbursement

(1) Loan proceeds

JPY 14,250 million

(2) Use of proceeds

To be appropriated for a portion of the acquisition price and related expenses of the two residential properties

(3) Scheduled timing of expenditure

March 14, 2017

5. Other matters necessary for investors’ appropriate understanding/judgment of the concerned information

With respect to the risks associated with the Borrowing, please refer to the content of “Investment Risks” stated in the securities report for the fiscal period ended June 2016 (from January 1, 2016 to June 30, 2016) (Japanese only) filed on September 26, 2016 and “Part II , Reference Information II Supplemental Information to the Reference Documents 5. Investment Risks” of the securities registration statement (Japanese only) filed as of today.

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■ Borrowing amount outstanding (anticipated)

	Before Borrowing (As of March 13, 2017)	After Borrowing (As of March 14, 2017)	Variance
Total Borrowings (JPY million)	142,419	156,669	+14,250
Appraisal Value ¹ (JPY million)	328,192	353,002	+24,810
LTV (Based on Appraisal Value) ² (%)	43.4	44.4	+1.0pt

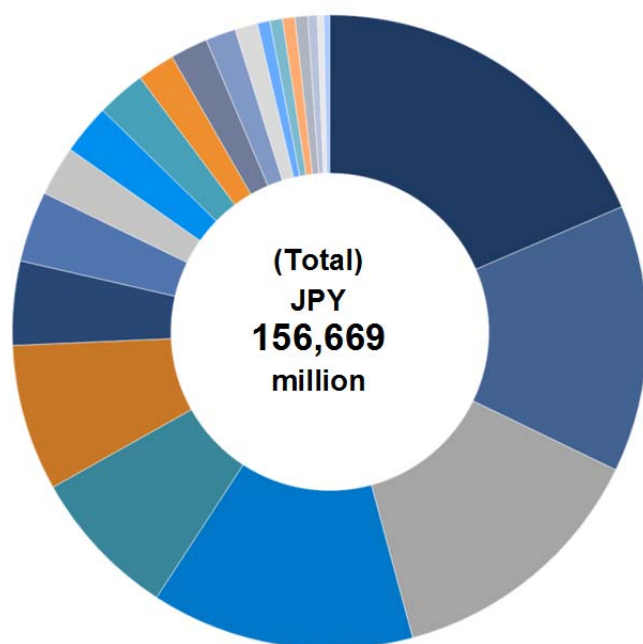
(Note 1) Appraisal Value is based on appraisal value stated in the appraisal reports on the valuation date of December 31, 2016 for the 124 properties owned as of December 31, 2016, and the valuation date of December 1, 2016 for the two residential properties to be acquired, respectively.

(Note 2) "LTV (Based on Appraisal Value)" in the above table is calculated according to the following formula:

$$\text{LTV (Based on Appraisal Value)} = \text{Total Borrowings} \div \text{Appraisal Value} \times 100$$

(Note 3) The amounts are rounded down to the nearest million JPY. The percentages are rounded to the nearest one decimal place.

■ Lender formation as of March 14, 2017 (anticipated)



Mizuho Bank	18.5%
BTMU	13.6%
SMTB	13.6%
SMBC	13.4%
Citibank Japan	7.7%
Shinsei Bank	7.5%
Resona Bank	4.3%
MUTB	3.6%
Tokyo Star Bank	2.6%
Japan Post Bank	2.6%
Aeon Bank	2.5%
DBJ	1.9%
Fukuoka Bank	1.9%
Shizuoka Bank	1.5%
Nomura TB	1.2%
Kagawa Bank	0.6%
Daishi Bank	0.6%
Hyakugo Bank	0.6%
Hiroshima Bank	0.6%
Towa Bank	0.5%
Dai-ichi Life Insurance	0.3%
Gunma Bank	0.3%

(Note) Percentages are rounded to the nearest one decimal place.

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